Nat. Bank v. *Hornblower,* 160 Mass. 401. Prior to 1889 the English and Canadian decisions furnished no precedent bearing expressly on the point involved in the principal case. *Boyd* v. *Nasmith,* 17 Ont. 42. The English Bills of Exchange Act contains no provision on the point.

BILLS AND NOTES—PRESENTATION FOR PAYMENT.—A promissory note, payable at a bank, was presented there for payment on the day it matured, and payment was refused, whereupon the holder took it to the maker's place of business, and was informed by the maker's manager that no arrangements had been made for its payment, so far as he knew. The holder then returned it to the bank. *Held,* that the presentment for payment was not defective because the note was not left at the bank during all the day of maturity. *Archuleta* v. *Johnston* (Colo. 1912) 127 Pac. 134.

The Negotiable Instruments Law provides that "where the instrument is payable at a bank, presentment for payment must be made during banking hours, unless the person to make payment has no funds there to meet it at any time during the day, in which case presentment at any hour before the bank is closed on that day is sufficient." BUNKER, NEG. INST., § 77. Presentment of paper payable at a bank is complete on the concurrence of two facts: (1) presentment of the paper at maturity in the bank; (2) knowledge of the bank of such fact. *Martin* v. *Smith,* 108 Mich. 278; *Chicopee Bank* v. *Philadelphia Bank,* 8 Wall. 641. The presentment of a note to an officer of the bank, out of business hours, is not a sufficient demand to charge the indorsers. *Swan* v. *Hodges,* 40 Tenn. 251. But where it appears to be the usual course of business at a bank to allow a certain time after banking hours for the presentment and payment of notes, a presentment during that time is sufficient. *Bank of Utica* v. *Smith,* 18 Johns. 230.

CHATTEL MORTGAGE—NOT A SALE, EXCHANGE OR ASSIGNMENT WITHIN THE BULK SALES ACT.—A grocer gave plaintiff a chattel mortgage on his entire stock to secure an antecedent debt. The defendant sheriff sold the goods under the authority of a subsequent writ of attachment issued to another creditor, and claimed that the mortgage was void under the SALES IN BULK ACT, § 7908, COMPILED LAWS OF OKLAHOMA. Held, that it was not a sale, exchange, or assignment within the meaning of the statute. *Noble* v. *Ft. Smith Wholesale Grocery Co.* (Okla. 1912) 127 Pac. 14.

Exactly in point and in accord is *Hannah and Hogg* v. *Richter Brewing Co.,* 149 Mich. 220. In Oklahoma, Michigan and some other States a chattel mortgage gives a mere lien and does not pass title. JONES, CHATTEL MORTGAGES, § 1. The principal case suggests that in States where title is passed by it, a chattel mortgage may well come within a Bulk Sales statute. In Massachusetts where mortgages do pass title (*Holmes* v. *Crane,* 19 Mass. 607) a sale made under a power in a mortgage was held not within such a statute, but it was put on the ground that "no fraud is shown." *Wasserman* v. *McDonnell,* 190 Mass. 326. The first two cases base their decision that a mortgage is not an assignment upon holdings that a mortgage is not an assignment within the meaning of statutes forbidding preferences in assignments

for the benefit of creditors. *Wineman* v. *Electrical Manfg. Co.*, 118 Mich. 636, which holds as above, says that a chattel mortgage may be an assignment in a "narrow sense of the word." It is admitted in the principal case that the same evils may be effected by means of chattel mortgages that the SALES IN BULK ACT guards against in sales, exchanges and assignments.

CONSTITUTIONAL LAW—PROSPECTIVE EFFECT OF AMENDMENT.—Defendant, as tax collector, demanded a license tax from plaintiff company under act approved July 6, 1910, imposing license taxes on those engaged in mining pursuits. Plaintiff claims exemption on the ground that the act is unconstitutional in so far as it applies to mining pursuits. The State constitution at the time of the passage of the act prohibited such a tax. But the act in question contained the following clause: "That this act shall not go into effect unless and until the proposed amendment to the constitution of this State, amending article 229 thereof, has been adopted which amendment is to be submitted to the people as provided by this Legislature." The amendment was adopted in November, 1910. *Held,* that the act was unconstitutional when passed, and was not validated by the later amendment in which the act was not referred to. *Etchison Drilling Co.* v. *Flournoy* (La. 1912) 59 South. 867.

An act to take effect on the happening of a future event is valid. But an act which is void when made, cannot be validated by postponing its effect until such time that it would, if then passed, be valid. The statute in question was an enabling act, passed in advance of the adoption of a proposed constitutional amendment. In *Coguenham* v. *Avoca Drainage District,* 130 La. 323, 57 South. 989, the same court said on the question whether such anticipatory legislation was valid: "No reason is suggested why it should not be." But the court now points out that that remark was unnecessary to the decision of the case, as the amendment was there self-executing. Such legislation is now declared in the principal case to be without precedent. An act passed the day before the enabling amendment (which had already been adopted by the people) was ratified by the legislature, was held to be part of the same legislation and valid in *Galveston* v. *Gross,* 47 Tex. 428. That is apparently the nearest of any decision to the principal case. The principal case follows the rule laid down by COOLEY, CONSTITUTIONAL LIMITATIONS, 97, that a constitution should operate prospectively only, unless the words employed in the constitution or amendment itself show a clear intention that it should have a retrospective effect.

CONTRACTS—RECOVERY OF MONEY PAID TO STIFLE PROSECUTION.—Plaintiffs, having violated the liquor laws, stifled prosecution by the payment of money to a so-called Law and Order League, which had started a number of prosecutions against plaintiff for the illegal sale of intoxicating liquors. The evidence showed that the defendants, who were members of the League, in collusion with the Judge of the Police Court, brought these prosecutions for the purpose of extorting money from plaintiffs for their private benefit. Plaintiffs after the statute of limitations barred further prosecution against them, brought suit to recover the money paid to the defendants. *Held,* that